

SECOND REGULAR SESSION

SENATE BILL NO. 1093

93RD GENERAL ASSEMBLY

INTRODUCED BY SENATOR GROSS.

Read 1st time February 23, 2006, and ordered printed.

TERRY L. SPIELER, Secretary.

5168S.011

AN ACT

To repeal section 8.420, RSMo, and to enact in lieu thereof one new section relating to the amount of revenue bonds issued by the board of public buildings.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 8.420, RSMo, is repealed and one new section enacted
2 in lieu thereof, to be known as section 8.420, to read as follows:

8.420. 1. Bonds issued under and pursuant to the provisions of sections
2 8.370 to 8.450 shall be of such denomination or denominations, shall bear such
3 rate or rates of interest not to exceed fifteen percent per annum, and shall mature
4 at such time or times within forty years from the date thereof, as the board
5 determines. The bonds may be either serial bonds or term bonds.

6 2. Serial bonds may be issued with or without the reservation of the right
7 to call them for payment and redemption in advance of their maturity, upon the
8 giving of such notice, and with or without a covenant requiring the payment of
9 a premium in the event of such payment and redemption prior to maturity, as the
10 board determines.

11 3. Term bonds shall contain a reservation of the right to call them for
12 payment and redemption prior to maturity at such time or times and upon the
13 giving of such notice, and upon the payment of such premium, if any, as the board
14 determines.

15 4. The bonds, when issued, shall be sold at public sale for the best price
16 obtainable after giving such reasonable notice of such sale as may be determined
17 by the board, but in no event shall such bonds be sold for less than ninety-eight
18 percent of the par value thereof, and accrued interest. Any such bonds may be
19 sold to the United States of America or to any agency or instrumentality thereof,

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

20 at a price not less than par and accrued interest, without public sale and without
21 the giving of notice as herein provided.

22 5. The bonds, when issued and sold, shall be negotiable instruments
23 within the meaning of the law merchant and the negotiable instruments law, and
24 the interest thereon shall be exempt from income taxes under the laws of the
25 state of Missouri.

26 6. [After August 13, 1976,] The board shall not issue revenue bonds
27 pursuant to the provisions of sections 8.370 to 8.450 for one or more projects, as
28 defined in section 8.370, in excess of a total par value of [six hundred fifty-five]
29 **seven hundred seventy-five** million dollars.

30 7. [After August 13, 1976,] Any bonds which may be issued pursuant to
31 the provisions of sections 8.370 to 8.450 shall be issued only for projects which
32 have been approved by a majority of the house members and a majority of the
33 senate members of the committee on legislative research of the general assembly,
34 and the approval by the committee on legislative research required by the
35 provisions of section 8.380 shall be given only in accordance with this
36 provision. For the purposes of approval of a project, the total amount of bonds
37 issued for purposes of energy retrofitting in state-owned facilities shall be treated
38 as a single project.

39 [8. No more than one hundred fifty million dollars of the net proceeds of
40 the bonds authorized pursuant to sections 8.370 to 8.450 or sections 8.660 to
41 8.670 may be applied to general revenue in fiscal year 2003.]

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